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Integrating institutional theory in determining corporate image of Islamic banks

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Abstract

The importance of corporate image in any organization is indisputable including those from Islamic banks. Many studies on corporate image have been using metaphorical expression in various contexts. The objective of this paper, therefore, is to examine corporate image in Islamic banks based on the institutional theory, which incorporates performative image, institutional image, organizational legitimacy and organizational support. Corporate Character Scale was utilized to determine performative image of Islamic banks, while interviews were conducted to identify institutional image. A survey was then undertaken to study the relationships of corporate image (performative and institutional) on customer loyalty. Findings, as well as implications for corporate image are further discussed.

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1. Introduction

Islamic banking, unlike the conventional banks, embraces the importance of ethics, moral, spiritual and religious entities towards providing quality banking products applicable to all customers, Muslims and non-Muslims. Islamic retail banking in Malaysia has grown tremendously in providing an alternative to customers in conducting their banking transaction. Indeed, the competitiveness in the Islamic banking industry has been very vastly since the

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establishment of the first full-fledged Islamic bank, Bank Islam Malaysia Berhad (BIMB) in 1983. Indeed, Islamic banks need to direct their attention to marketing strategies, specifically, in differentiating their products and services with their competitors, which could be achieved through distinctive corporate image, by creating unique positioning in the minds of existing and potential customers (Keller, 1999). There are few studies (eg Amin & Isa, 2008; Amin, Isa & Fontaine, 2013) that focus on corporate image in Islamic banks. However, this study investigates corporate image within the perspective of institutional theory, by integrating performative image and institutional image, as well as organizational legitimacy and its relationship to customer loyalty (attitudinal and behavioural). Second, to identify whether those images may enhance customer loyalty, indicating “support” towards Islamic banks. Lastly, this study seeks to establish the relationship between attitudinal and behavioural loyalty.

2. Literature Review

A strong corporate image is generally the most powerful tool for differentiation in banking (Van Heerden & Puth, 1995), reducing perceived risk-taking (De Chernatoy, Cottam & Segal-Horn, 2006) and attainment of successful competitive advantage (Yavas & Shemwall, 1996). It seems that financial brands tend to emphasize more on financial performance, rather than attractive branding strategies (De Chernatony et al., 2006). Consequently, studies on consumers’ perception of retail banks are limited, specifically in the area of corporate image, compared to the studies on the banks’ financial indicators (Bravo, Montaner & Pina, 2010). It is denoted that commercial banks have not been successful in recognizing its corporate image due to its products’ intangibility (Loughlin & Szmigin, 2005), homogeneity of its products (Avkiran, 1994) and the ease of duplicating competitors’ banking products and services (Wilkinson & Balmer, 1996).

Indeed, significant numbers of research have been dedicated towards corporate image in different settings in other parts of the world, particularly in Europe and America (Alwi, & Da Silva, 2007; Rojas-Mendez, Erenchn-Podlech, & Silva-Olave, 2004; Zentes, Morschett, & Scramm-Klein, 2008). Apparently, Sultana and Amin (2010) found that there is no significant differences between Muslim and non-Muslim customers on customer satisfaction, image, trust, and customer loyalty in Islamic banks. The study revealed that image was found to be positively significant to trust, and the highest level of trust leads to enhanced customer loyalty. Mettawa and Mossawi (1998) and Naser, Jamal and Al Khatib (1999) assert that bank’s name and image, confidentiality, friends and family influences and provision of quality services are equally important for customers, when making decision on their choice of bank. Additionally, corporate image of Islamic banks in Saudi Arabia can be measured through its corporate management, corporate communication and financial prospects (Yeo & Yussuf, 2010). Amin et al. (2013), on the other hand, discovered that there is a positive relationship between customer satisfaction and image, and the effect of customer satisfaction on image is greater for non-Muslim than Muslim customers.

Performance actions, from the institutional perspective, indicate the importance of institutional factors that has been embraced by many organizations (Scott, 1997). Meyer & Zucker (1989) emphasized that performance actions highlight the importance of technical functions which are measurable. It appears that Handelman and Arnold (1999) pointed out that actions representing the norms of task environment may signify their role as performative actions. Thus, with reference to the Islamic banking context, the task environment or performative actions which refer to “tangible actions to accomplish specific measurable objectives” (Handelman & Arnold, 1999, pg. 35) which can be possibly be regarded as performative image.

Without doubt, the incorporation of the institutional environment denotes organization as an organic, inseparable part of a complex environmental system that includes both “hardwire economics” and “sociocultural norms” (Scott, 1987). “Hardwire economics” or performance indicators may well be evaluated using the Corporate Character Scale, which emphasizes the dimension of agreeableness, competence and entrepreneurship (Davies, Chun, Silva & Roper, 2004). The justification for adopting those dimensions in this study is due to the fact that (Handelman & Arnold, 1999) utilized the store image attributes (Keaveney & Hunt, 1992) and they were presumed as performative actions (Handelman & Arnold, 1999). Agreeableness denotes the key dimension of human personality embedded within the employees in offering better services to customers ; entrepreneurship is defined as the human personality of extroversion ; while competence indicates conscientiousness, drive and technocracy (Davies, Chun, Silva & Roper, 2003).

Nevertheless, an institutional action, or ‘institutional image’ is another important element of the institutional theory. DiMaggio (1998) elaborated that the institutional theory has much to contribute to the study of religious organizations, focusing on the idea of ritual, symbolic understandings and cultural legitimacy. He further argued that this theory is pertinent and parallel with the objectives of the religious organizations as normal business organizations tend to concentrate more on “rational actors”, an image focusing on profit maximization. Eventually, for religious organizations, and he stated that “symbolic processes helps to constitute the institution” (DiMaggio, 1998, p.4).

Accordingly, based on the interviews conducted, many of the respondents, namely, the Syari’ah scholars, academicians, customers as well as the practitioners express the importance of having “institutional image” to be the main concern in the Islamic banks. Most importantly, Islam, as a way of life, manifests the importance of the fundamentals of Islamic elements including *aqidah* (belief and faith), *ibadah* (worship) and *akhlaq* (morality and ethics). They can be incorporated within the “worldly activities” such as economic and business, particularly *aqidah* (believe and faith) and *akhlaq* (values) which serve as a set of values and principles which are permanent, making Islam resilient and all-embracing (Dusuki, 2008). Indeed, Yusoff (2002) mentioned that Muslim businessmen need to carry a heavier burden since the sense of god-consciousness must be observed in their overall business conduct. He further stated that they should continuously ensure that there is a proper balance between material and spiritual profit to ensure that business becomes both, an act of piety, as well as an economic activity.

In view of that, worship permeates all spheres of human activity, material or spiritual, as Islam seeks to develop the total human personality in all manifestations, intellectual, emotional, behavioural and spiritual (Jafari, 1993). More importantly, Islam emphasizes ethics as well as community benefit in terms of conducting business. Thus, the Islamic concept of social and economic justice is very important in the business environment as it urges healthy business competition and promotes better distribution of wealth (Yusoff, 2002). Thus,

H1: Customers’ evaluation of institutional image has a positive impact on performative image

Accordingly, the existence of those corporate images will probably lead towards customers’ acceptance and acknowledgment of their preferred Islamic banks. Specifically, performative image and institutional image would be considered important in determining the success of Islamic banks. A particular Islamic bank would not be recognized as an Islamic bank if the bank practices usury or does not act according to the principles of Shari’ah. Nevertheless, elements of Islamic images which signify its philosophy, values, ethics and Shari’ah goals should be embedded within the structure of any Islamic banks (Ghani, 1999)]. In addition, he stated that Islamic banks should also be based on a system which is innovative and progressive, parallel with the conventional banks in all aspects. Hence, it appears that an Islamic bank can achieve its legitimacy and survival in the complex environment through positive corporate image (Dimaggio & Powell, 1983), in particular performative image and institutional image. Therefore,

H2 : consumer perception of performative image has a direct positive impact on organizational legitimacy

H3 : consumer perception of institutional image has a direct positive impact on organizational legitimacy

Handelman and Arnold (1999) tested a model pertaining to the constructs mentioned including performative actions, institutional actions and support for the organization, using an experimental design. They discovered that higher levels of performative actions as well as institutional action would increase consumers’ support for the organization. Ultimately, corporate images (both performative image and institutional images) are anticipated to have an effect on loyalty (attitudinal loyalty and behavioural loyalty). Indeed, customers tend to give support, in the sense that they would be more loyal particularly with regards to their self-image that aligns with the corporate image (brand image congruity) (Sirgy & Samli, 1985). Furthermore, corporate image was found to have an effect on loyalty (Anisimova, 2007; Mengxia, 2007). This is due on the account that a brand with the right image and personality may influence consumers’ feeling that the brand is important and thus, they should remain loyal to that brand. Consequently,

H4 : customers’ evaluation of performative image has a positive impact on attitudinal loyalty

H5 : customers’ evaluation of performative image has a positive impact on behavioural loyalty

H6: customers’ evaluation of institutional image has a positive impact on attitudinal loyalty

H7: customers’ evaluation of institutional image has a positive impact on behavioural loyalty

There are discussions on the process of loyalty where it should involve the two dimensions of loyalty, namely, attitudinal and behavioural (Dick & Basu, 1994). They indicate that there is a possibility that attitudinal loyalty will have an impact on behavioural or vice versa. Furthermore, Gounaris and Stathakopoulos (2004) stated that an increase in attitudinal loyalty would lead to an increase in behavioural loyalty. Consequently, it is proposed that:

H8 : Attitudinal loyalty has a direct effect on behavioural loyalty

3. Research Methodology

The instrument for collecting the data of this study is a highly structured questionnaire. A pre-selected customer image dimensions as proposed by Davies et. al (2004), customer loyalty items as proposed by Jones and Taylor (2007) and organizational legitimacy measures as proposed by Handelman and Arnold (1999) have all been adopted as measurements to meet the objectives of this study. However, interviews were conducted with Syari'ah supervisors, as well as lecturers and practitioners of Islamic banking to determine the image of institutional image since research on corporate image of Islamic banks was scant.

Purposive sampling was used in order to ensure the sample's relevancy to the research subject matter (Grace and O'Cass, 2003). Three cities, Kuala Lumpur, Petaling Jaya and Shah Alam were chosen since they were very relevant in support of customers' patronage of Islamic banks. These three cities were selected since Kuala Lumpur is the financial hub of Malaysia, Petaling Jaya is considered the city of satellite, while Shah Alam is the capital city of Selangor, with close proximity to these two cities. Most importantly, many Islamic banks are located within these cities. Eventually, questionnaires were administered at various places or locations, and varying interview times within the stipulated target location – some Islamic banks, stations of public transportation and shopping malls. This strategy was purposely adopted in the effort to minimise potential biases, in response to the suggestions made by (Silver, 1997).

4. Findings and Discussion

Table 1 summarizes the results of internal reliability and convergent validity for constructs. Convergent validity is the degree to which multiple attempts to measure the same concept are in agreement. Convergent validity was assessed based on factor loading, composite reliability, and variance extracted (Fornell & Locker, 1981). The factor loading for all items in this study exceeded the recommended level of 0.6 (Chin, Gopal & Salisbury, 1997), except for one item (pay3). Composite reliability which depicts the degree to which the construct indicators indicate the latent construct, ranged from 0.76 to 0.88 exceeding the recommended level of 0.7 which was suggested by (Gefen et al, 2000). The average variance extracted (AVE) illustrated the overall amount of variance in the indicators accounted for by the latent construct, were in the range between 0.55 and 0.8, exceeding the recommended level of 0.5 as suggested by (Hair et al., 2010).

Table 1 : Convergent validity

Construct	Loading	AVE	CR
-god 3	0.76	0.684	0.82
-god 4	0.90		
-agree3	0.78	0.63	0.76
-agree4	0.81		
-entre1	0.90	0.78	0.88
-entre2	0.87		
-over1	0.88		
-over2	0.86		
-over3	0.84		

-over4	0.69	0.674	0.89
-repurchase2	0.80		
-repurchase3	0.74		
-exclusive2	0.74		
-exclusive3	0.66	0.543	0.83
-strength2	0.89		
-strength3	0.90		
-pay1	0.69		
-pay2	0.79		
-pay3	0.55	0.601	0.80

Next, discriminant validity which measures the degree to which the measures of different concepts are distinct was examined. Discriminant validity can be examined by comparing the correlations between constructs and square root of the variance extracted for a construct (Gerbing & Anderson, 1992). The results showed that the correlations for each construct was less than the square root of the AVE by the indicators measuring that construct indicating that the measure had adequate discriminant validity. In summary, the measurement model demonstrated adequate reliability, convergent validity, and discriminant validity.

The structural model was estimated by means of maximum likelihood estimate (MLE) using the AMOS version 16 software. The test of the overall model fit yielded a chi-square/df 558.291 with 196 degrees of freedom and a p-value of less than 0.001. All the fit indices were above the recommended values. The Adjusted goodness-of-fit (AGFI) was 0.863, Comparative Fit Index (CFI) was 0.92, the Tucker-Lewis Index (TLI) was 0.914 the Root Mean Square Error of Approximation (RMSEA) which measures the discrepancy per degree of freedom was 0.066. Gerbing and Anderson (1992) identified CFI as one of the most stable and robust fit indices.

Hence, based on the various recommended values gleaned from the literature, we can conclude that the research model fitted the data quite well. The R^2 value for the relationship between the independent variables and organizational legitimacy was 0.55 which indicates that 55% of the variance of organizational legitimacy can be explained by institutional image and performative image. A closer examination shows that organizational legitimacy has a non-significant relationship with attitudinal loyalty, but has a positive relationship to behavioral loyalty.

In addition, attitudinal loyalty has no significant relationship to behavioral loyalty. Thus only H1, H2, H5, H8 were supported, while H3, H4, H6 and H7 were not.

Table 2: Regression Weight For The Hypothesized Model

			Est	C.R.	P	Hypo	Result
performative	<---	Godcons	.419	7.986	***	H1	Support
legitimacy	<---	Godcons	.078	1.309	.190	H3	Not
legitimacy	<---	Performative	.931	9.572	***	H2	Support
attitudinal	<---	Godcons	.002	.032	.974	H6	Not
attitudinal	<---	Performative	-.081	-.636	.525	H4	Not
behavioral	<---	Attitudinal	.130	2.534	.011	H8	Support
behavioral	<---	Godcons	-.052	-.995	.320	H7	Not
behavioral	<---	Performative	.211	2.050	.040	H5	Support

5. Conclusion

First, corporate image of Islamic banks could be explained from two dimensions, performative image and institutional image based on the institutional theory (Handelman & Arnold, 1999). The images of Islamic bank may include being

Islamic, humble, fair, trustworthy, and transparent (institutional images), as well as being friendly, honest, pleasant, leading, reliable and secured (performative images). It is also important to note that although the facets of agreeableness and competence based on Davies et al. (2004) were used in the exploratory factor analysis.

Secondly, the current research finding demonstrates the impact of institutional image on performative image. This substantiates evidence that having values and institutional image is likely to encourage positive attributes in the business environment. It was stated that spiritual values determine success in this world (Kartaja & Sula, 2006). Hence, institutional image such as being Islamic, humble and trustworthy will lead towards other values and images of performance (e.g. friendly, pleasant, honest, reliable, secured and leading).

Thirdly, this study discovered that institutional image has no impact on organizational legitimacy. This study contradicts to Kim and Stoel (2010), where they discovered that when retailers are perceived as holding fast to community social norms, they gain legitimacy from the consumers within the local community. Apparently, having image of institutional image such as god-consciousness is not one of the most crucial factors in determining the establishment of Islamic banks.

Fourth, the results also indicate that performative image has a very significant impact on organizational legitimacy, although studies which looked into these relationships are scarce. This may possibly occur due to the fact that performative image is needed in any organizations (Hearit, 1995). Thus, an organization's response to environmental standards for acceptability and legitimacy will lead to persistence (Patel et al. 2005) as audiences are most likely to supply resources to organizations that appear appropriate. In the case of Islamic bank, undoubtedly, customers perceive them as having images of a leading bank, coupled with some other images including concern, honesty, friendliness and secure. This, in turn, leads to the perception that what Islamic banks are currently doing are desirable, proper and appropriate (Suchman, 1995). Therefore, organizational legitimacy is also influenced by performative image. Fifth, only performative image has an impact on behavioral loyalty. It is conceivable that some other determinants may play an important role in determining the use of Islamic banking, in particular, exceptional quality of services rendered by the bank.

Lastly, the fact that attitudinal loyalty has an impact to behavioural loyalty has been predicted, since Rundle-Thiele (2001) stated that behavioural measures alone is not adequate in the service context. This coincide with Bandyopadhyay and Martell (2007) views stating that attitudinal loyalty is established to understand customers' purchasing behaviour of a particular brand and therefore, the concept of behavioural loyalty is very much relevant in the banking sector.

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